



*REPRESENTATIVE PHOTO



OFFERING
MEMORANDUM

APPLEBEE'S ABSOLUTE NNN LEASE

10071 HUTCHISON BOULEVARD PANAMA CITY BEACH, FL

OFFERING MEMORANDUM
PRESENTED BY:

KASE ABUSHARKH

FOUNDING PRINCIPAL

PHONE **925.348.1844**

EMAIL **kase@thekasegroup.com**

GA LICENSE **#381358**

JACOB ABUSHARKH

MANAGING PRINCIPAL

PHONE **415.269.2474**

EMAIL **jacob@thekasegroup.com**

DRE **#01385529**

CLINT CONWAY

OPTIMUS REALTY

PHONE **941.916.5247**

EMAIL **triplenetinvest@gmail.com**

DRE **#CQ1053450**



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INVESTMENT OVERVIEW



The subject offering is an Applebee's Grill + Bar. The assets is located in Panama City Beach, Florida. The absolute NNN leases will call for annual 1% increases in rent. The lease also calls for two, 5-year options, with annual 1% bumps in options.

The lease is owned by a strong and experienced operator. Neighborhood Restaurant Partners currently owns and operates 119 neighborhood Applebee's.

INVESTMENT HIGHLIGHTS

APPLEBEE'S GRILL + BAR ABSOLUTE NNN LEASE

STRONG AND EXPERIENCED OPERATOR

100% FEE SIMPLE INTEREST

LOCATED IN DENSE RETAIL CORRIDOR

ANNUAL 1% INCREASES IN RENT

ADDITIONAL LOCATIONS AVAILABLE

INCOME TAX FREE STATE

OFFERING SPECIFICATIONS

PRICE \$2,446,297

CAP RATE 7.75%

NET OPERATING INCOME \$189,588

SQUARE FOOTAGE 5,135

LOT SIZE 1.39 AC

YEAR BUILT 1999

FINANCIAL SUMMARY

APPLEBEE'S • ABSOLUTE NNN LEASE OFFERING

10071 HUTCHISON BOULEVARD PANAMA CITY BEACH, FL

\$2,446,297 • 7.75%

SUMMARY

TENANT NAME	Neighborhood Restaurant Partners Florida Two, LLC
SQUARE FOOTAGE	5,135
LOT SIZE	1.39 AC
LEASE STARTS	12/1/2010
LEASE ENDS	11/30/2030
ANNUAL RENT	\$189,588
OPTIONS	Two, 5-Year
INCREASES	1% Annually

OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$189,588.00	7.75%

LOCATION AERIAL



DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	18,254	33,813	86,644
TOTAL HOUSEHOLDS	8,081	15,035	37,702
AVERAGE HOUSEHOLD INCOME	\$71,514	\$73,330	\$70,055
AVERAGE AGE	39.80	40.90	41.10

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL HOUSEHOLDS	8,081	15,035	37,702
TOTAL POPULATION	18,254	33,813	86,644
PERSONS PER HOUSEHOLD	2.20	2.20	2.20
AVERAGE HOUSEHOLD INCOME	\$71,514	\$73,330	\$70,055
AVERAGE HOUSE VALUE	\$220,917	\$227,414	\$207,210
AVERAGE AGE	39.80	40.90	41.10
WHITE	16,368	30,579	73,348
BLACK	578	932	7,996
AM. INDIAN & ALASKAN	124	254	629
ASIAN	477	760	1,751
HAWAIIAN & PACIFIC ISLAND	36	48	135
OTHER	671	1,241	2,784

PANAMA CITY BEACH, FLORIDA

Panama City Beach is a waterfront town and vacation destination in northwest Florida. It’s known for miles of white-sand beaches fronting the calm, clear waters of the Gulf of Mexico. St. Andrews State Park, one of 2 protected nature preserves nearby, is bordered by the Gulf and has hiking trails and fishing piers. Pier Park is the main shopping hub and a venue for major events.



PANAMA CITY BEACH, FLORIDA



The Kase Group

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DRE #CQ1053450